

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : CURRENCY DERIVATIVES

Download Ref No: NCL/CD/43939

Date: March 23, 2020

Circular Ref. No: 020/2020

All Members/Custodians/PCM

Sub: Interoperability among Clearing Corporations: Revision of criteria for entering the risk-reduction Mode

This is with reference to SEBI circular no SEBI/HO/MRD2/DCAP/CIR/P/2020/45 dated March 23, 2020 (Copy Enclosed)

In partial modification of Chapter 8 of our consolidated circular no. NCL/CD/43082, dated January 01, 2020 Clearing/trading member shall be compulsorily placed in risk reduction mode when 90% of the clearing member's capital/trading member limit is utilised towards margins. Members will be able to trade in normal mode as and when the utilisation goes below 85%.

The above changes will be effective from March 24, 2020

Members are requested to take note of the same

For and on behalf of
NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Huzefa Mahuvawala
Vice President

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